永豐投顧
SinoPac Inv. Service

個股聚焦

2026/10/16

產業類別	IC 代工
投資建議	買進
收盤價	6 個月目標價
NT$ 2440.00	NT$ 3358.00

本次報告：法說會

交易資料	
潛在報酬率 (%)	37.62
52 週還原收盤價區間 (NT$)	1358.34-2585.00
市值 (NT$百萬元)	63275060
市值 (US$百萬美元)	1,961,105
流通在外股數 (百萬股)	25,932.00
董監持股 (%)	6.50
外資持股 (%)	68.84
投信持股 (%)	3.83
融資使用率 (%)	0.53

財務資料	2025
股東權益 (NT$百萬元)	5,419,596
ROA (%)	23.49
ROE (%)	35.39
淨負債比率 (%)	31.16

公司簡介

台積電為全球最大積體電路製造服務公司，目前在台灣有 6 座 12 吋晶圓廠、4 座 8 吋晶圓廠與 1 座 6 吋晶圓廠，並持有 2 家 100%持有子公司台積電(南京)有限公司的 12 吋晶圓廠、TSMC Arizona Corporation 之 2 座 12 吋晶圓廠、一家持有多數股權的 JASM 之 12 吋晶圓廠、2 家 100%持有之海外子公司 TSMC Washington 與台積電(中國)有限公司 8 吋晶圓廠。3Q26 前段晶圓製造營收比重以營收平台別來看： HPC 68% 、 Smartphone 21% 、 IoT 4% 、 Automotive 4%、DCE 1%、Others 2%。

主要客戶：Nvidia 、 Apple 、 AMD 、 Qualcomm 等
主要競爭對手：Intel、Samsung

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台積電 (2330 TT)

是台積總裁，不是 AI 總管

永豐觀點

(1) 4Q26 獲利展望較預期為保守，(2) 台積電進一步查核美國當地資料中心建設狀況後，仍願意加速擴建 3nm 產能，可部分打消市場對於 AI 瓶頸疑慮，(3) AI CAGR 未更新量化 CAGR 指引，僅表態「可能更高」或令部分投資人失望，(4) 與外部合作一箭三鵰，透過外部製造合作顯示主導地位的同時，也可強化客戶信任度，並靈活調度外部產能，降低單一後段環節段整體出貨的限制。

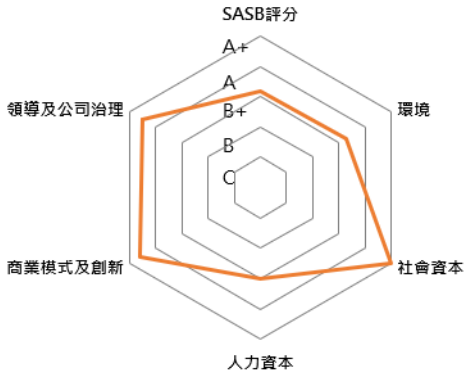
投資評價與建議

目標價調升至 3,358 元：在「所有」的 AI Player 都積極與台積電合作的狀況下，確認公司將為 AI 主要受益者之一，若市場因擔心先進製程加速擴產及海外建廠拖累獲利表現而出現回檔，應視為長期買點。公司透過激進的資本支出所建立的產能規模壁壘，最終將透過價格策略與市佔領先轉化為更穩定的長期利潤。我們將目標價由 3,090 元調升至 3,358 元(23x 2027 EPSF)。

ESG 評析

台積電企業永續評鑑整體為 A 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 A 等與 A 等。

SinoPac⁺ ESG 評鑑系統評等



永續構面		評等
總分		A
SASB評分		A
跨產業ESG評分		A
跨產業ESG項目	環境	A
	社會資本	A+
	人力資本	A
	商業模式及創新	A+
	領導及公司治理	A+

資料來源：SinoPac⁺ ESG 評等 (依循 2024 SinoPac⁺企業永續評鑑方法學)
註 1：資誠永續發展服務股份有限公司僅於 E S G評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。
註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。
SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

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營運現況與分析

台積電為全球最大積體電路製造服務公司，目前在台灣有 6 座 12 吋晶圓廠、4 座 8 吋晶圓廠與 1 座 6 吋晶圓廠，並持有 2 家 100%持有子公司台積電(南京)有限公司的 12 吋晶圓廠、TSMC Arizona Corporation 之 2 座 12 吋晶圓廠、一家持有多數股權的 JASM 之 12 吋晶圓廠、2 家 100%持有之海外子公司 TSMC Washington 與台積電(中國)有限公司 8 吋晶圓廠。3Q26 前段晶圓製造營收比重以製程別如表一所示，其中 N7 以下先進製程佔晶圓營收約 79%；營收平台別來看：HPC 68%、Smartphone 21%、IoT 4%、Automotive 4%、DCE 1%、Others 2%。3Q26 單季晶圓出貨量 4,476 千片(12 吋約當晶圓，+3.2%QoQ/+9.6%YoY)，主要客戶包含：Nvidia、Apple、AMD、Qualcomm 等；主要競爭對手則包含：Intel、Samsung。

表一：近期台積電晶圓營收比重-製程別

	3Q25	2Q26	3Q26
0.15um+	3%	3%	2%
90nm-0.13um	2%	2%	1%
65nm	4%	4%	4%
40/45nm	3%	2%	2%
28nm	7%	6%	6%
16/20nm	7%	6%	6%
7nm	14%	11%	10%
5nm	37%	33%	28%
3nm	23%	30%	33%
2nm	0%	3%	8%

資料來源：台積電；永豐投顧研究部整理，Oct. 2026

3Q26 獲利略優預期：台積電 3Q26 營收 467.2 億美元(+16.2%QoQ，+41.2%YoY)，高於先前展望的 446-458 億美元區間，新台幣營收 1.49 兆(+17.6%QoQ，+50.9%YoY)，季增主要受惠先進製程強勁需求。毛利率 66.4%較上季下滑 1.3pts 主要受到 N2 產能爬坡稀釋影響，營業利益率 58.7%則高於先前展望，稅後淨利 7630 億(+8.0%QoQ，+68.7%YoY)，EPS 29.43 元。

表二： 3Q26 台積電財務結果

百萬元	3Q26A	3Q26F	差異(%)	QoQ(%)	YoY(%)
營業收入	1,494,243	1,458,370	2.5	17.6	50.9
營業毛利	992,379	976,035	1.7	15.4	68.6
營業利益	876,445	842,924	4.0	14.3	75.0
稅前淨利	911,039	852,924	6.8	5.6	73.4
稅後淨利	763,064	703,443	8.5	8.0	68.7
每股盈餘(元)	29.43	27.13			
Margin (%)					
營業毛利率	66.4	66.9	--	--	--
營業利益率	58.7	57.8	--	--	--
稅前淨利率	61.0	58.5	--	--	--
稅後淨利率	51.1	48.2	--	--	--

資料來源：台積電；永豐投顧研究部預估及整理，Oct. 2026

4Q26 營收財測達市場預期上緣：管理層預期 4Q26 營收 523-543 億美元，中間值季增約+14%QoQ/+58%YoY，在美元兌新台幣匯率 31.8 的假設下，預期毛利率 65-67%、營業利益率 56.5-58.5%，營業利益率指引中間值仍較 3Q26 下滑 1.2 個百分點。管理層同時預期 2026 年美元營收將年增約 44%YoY。研究部預估台積

電 4Q26 將得益於 HPC 客戶對 2-5nm 製程需求放大及 7nm 的產能彈性調度而成長，預估營收 1.7 兆(+14.4%QoQ，+63.5%YoY)，毛利率 66.8%，稅後淨利 8,239 億(+8.0%QoQ，+62.9%YoY)，EPS 31.77 元。

AI 需求轉型，台積掌握先機：從 Chatbot 到 Agentic AI，管理層提到 AI 需求正從聊天機器人轉向 Agentic AI 助理應用，同時開源 AI 模型降低了 AI 的採用門檻，導致對先進製程的需求增加，故認為原先 AI 加速晶片的 5 年 CAGR 55-59%仍有上行空間，惟本次未更新量化指引，同時表態「All the AI Players are working with TSMC」而非過去提到的「Almost…」，亦即台積電將為 AI 的主要受益者。因此，管理層重申 2026 年資本支出 600-640 億美元區間，並預期 2026-2028 年資本支出將較過去三年顯著提高。

管理層現預期未來將在台灣興建約 13 座先進製程與封測廠、海外則有 5-6 座晶圓廠同步進行，積極因應 AI/HPC 客戶需求，並改變過往擴產策略，在 3nm 達到原先的產能目標後，進一步增加三座晶圓廠來支援，除 1H27 預期量產的 Fab18P9 以外，另有(1) 南科一座新廠 (我們認為是 Fab18P10) 預期在 1H28 量產、(2) 亞利桑那 Fab21 P2 目前正在移入設備，預期 3Q27 量產、(3) JASM P2 預期在 2028 年量產。此外公司也調整台灣的部分 5nm 產能來支持 3nm，亦即在 3-7nm 節點之間進行產能彈性調度與支援。市場擔心美國電力供應、財務狀況、供應鏈中其他零組件的瓶頸可能抑制 AI 需求，而管理層則表示已派團隊赴美調查並納入考量，且即便加速擴充產能，仍難確定 2027 年缺口可變小，因為目前客戶的需求仍在增加。

德州仍在評估中，台積須掌握晶圓廠營運主導權：因應北美客戶對在地產能的強烈需求，台積電證實已派團隊赴德州進行設廠的可行性評估，顯示海外擴張視野亦延伸至亞利桑那以外的地區，並證實正在與德州當地有意願建立晶圓廠的客戶洽談合作，然目前仍未有具體結論。可以確定的是，無論合作形式具體為何，晶圓廠必須由台積電負責營運，以確保製造良率、IP 安全及營運標準。

海外廠毛利率稀釋與定價策略：就整體海外擴產對財務面的影響，管理層維持 2026 年全年毛利率稀釋 2pts 的論述，後續隨美國及海外廠區於 2027-2028 年進入產能陸續開出階段，稀釋幅度預期於後續數年擴大到 3-4pts。與此同時將透過策略性定價(如供應鏈彈性)、生產規模放大與跨節點的生產力改善，來抵消成本的壓力。

一箭三鵰的合作案：會中管理層進一步闡述近期與 GlobalFoundries 在矽中介層合作背後的策略考量，表示台積電的優先目標永遠是協助客戶將產品推入市場，只要能替客戶解決產能瓶頸，即便合作對象是晶圓代工同業，亦能納為整體後段生態系的一環。我們認為，此舉不僅強化台積電與客戶之間的信任度，更確認了台積電在整個 AI 晶片生態系中的主導地位-牢牢掌握前段高價值的先進製程與封裝技術，同時靈活調度外部合作產能，降低單一後段環節段整體出貨的限制。

短中期技術藍圖：(1) 2nm 已於 4Q25 導入量產，並在新竹及高雄廠區都有擴產，2027 年目標年產能較 2026 年增加逾一倍，以滿足智慧型手機和 HPC/AI 需求。(2) A14 製程已著手準備產能，預期 2027 年進入試產階段，2028 年正式量產，管理層表示 A14 的客戶參與度目前看到比 2nm 初期更高，故認為將是比 2nm 更龐大的製程節點，(3) High NA EUV 導入時間將落在 2030 年，並與 ASML 合作，目標於 2031 年前建立 12 吋光罩試產線。即便在 2030 年前不會導入該設備，公司仍有信心可提供最先進的製程技術給客戶。

財務預估：研究部預估 2026 年新台幣營收 5.6 兆(+47.2%YoY)，毛利率 66.8%，稅後淨利 2.9 兆(+67.1%YoY)，EPS 110.5 元(原估 105.7 元)。2027 年營收 7.7 兆(+37.0%YoY)，毛利率 67.0%，稅後淨利 3.8 兆(+32.1%YoY)，EPS 145.9 元(原估 141.1 元)

表三： 2026/2027 年台積電財務預估

百萬元	2027(N)	2027(O)	YoY(%)	2026(N)	2026(O)	YoY(%)
營業收入	7,685,873	7,567,913	37.0	5,608,664	5,476,467	47.2
營業毛利	5,147,548	5,109,038	37.4	3,747,053	3,668,419	64.3
營業利益	4,502,276	4,352,383	37.1	3,285,031	3,173,969	69.7
稅前淨利	4,562,276	4,412,383	32.1	3,454,286	3,318,630	69.2
稅後淨利	3,785,581	3,661,402	32.1	2,866,033	2,742,111	67.1
每股盈餘(元)	145.98	141.19		110.53	105.74	
Margin (%)						
營業毛利率	67.0	67.5	--	66.8	67.0	--
營業利益率	58.6	57.5	--	58.6	58.0	--
稅前淨利率	59.4	58.3	--	61.6	60.6	--
稅後淨利率	49.3	48.4	--	51.1	50.1	--

資料來源：永豐投顧研究部預估及整理，Oct. 2026

附表一：當年度損益表

單位：百萬元	26Q1	26Q2	26Q3F	26Q4F	2026F
營業收入	1,134,103	1,270,380	1,494,243	1,709,938	5,608,664
營業毛利	751,295	860,311	992,379	1,143,068	3,747,053
營業利益	658,966	766,603	876,445	983,017	3,285,031
稅前淨利	687,800	862,430	911,039	993,017	3,454,286
稅後純益	572,480	706,562	763,064	823,927	2,866,033
稅後 EPS (元)	22.08	27.25	29.43	31.77	110.53
營收 QoQ 成長率	8.41	12.02	17.62	14.44	--
營收 YoY 成長率	35.13	36.05	50.95	63.46	47.25
毛利率	66.25	67.72	66.41	66.85	66.81
營益率	58.10	60.34	58.65	57.49	58.57
稅後純益率	50.51	55.64	51.07	48.18	51.10

資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

附表二：五個年度損益表

單位：百萬元	2023	2024	2025	2026F	2027F
營業收入	2,161,736	2,894,308	3,809,054	5,608,664	7,685,873
%變動率	-4.51	33.89	31.61	47.25	37.04
營業毛利	1,175,111	1,624,354	2,281,294	3,747,053	5,147,548
毛利率 (%)	54.36	56.12	59.89	66.81	66.97
營業淨利	921,466	1,322,053	1,936,092	3,285,031	4,502,276
稅前淨利	979,171	1,405,839	2,041,663	3,454,286	4,562,276
%變動率	-14.42	43.57	45.23	69.19	32.08
稅後純益	838,498	1,173,268	1,717,883	2,866,033	3,785,581
%變動率	-17.51	39.92	46.42	66.84	32.08
稅後 EPS * (元)	32.34	45.25	66.26	110.53	145.98
市調 EPS * (元)	31.57	44.46	63.64	109.22	--
PER (×)	75.45	53.92	36.82	22.08	16.71
PBR (×)	18.29	14.75	11.68	8.21	5.88
每股淨值 * (元)	133.38	165.37	208.99	297.1	415.08
每股股利 (元)	13.00	17.00	22.00	--	--
殖利率 (%)	2.29	1.62	1.43	--	--

* 以目前股本計算

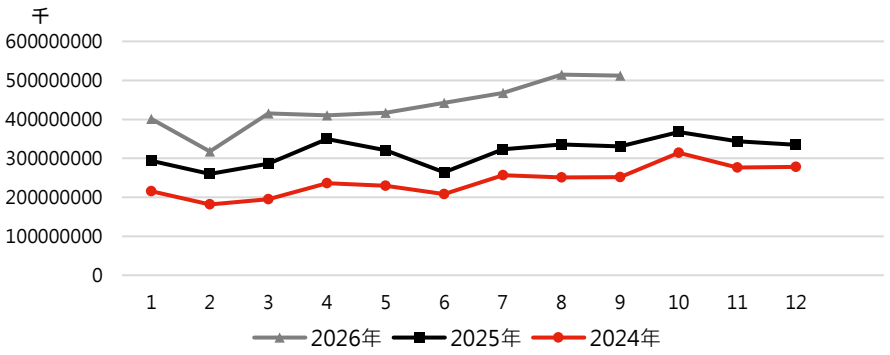
資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

營運基本資料

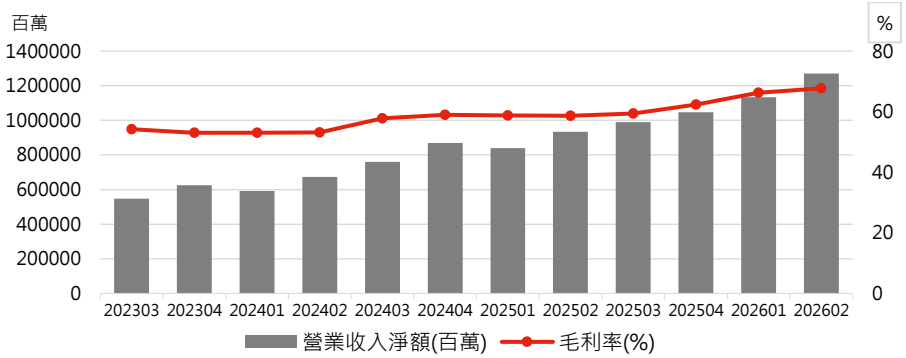
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2025	2026	2025	2026	2025	2026

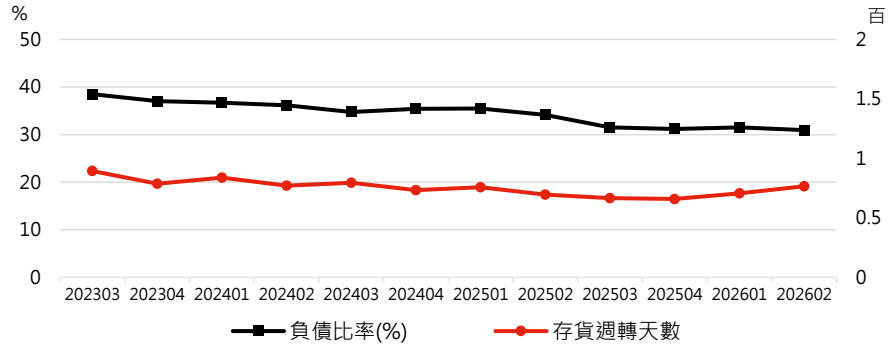
近三年單月營收狀況



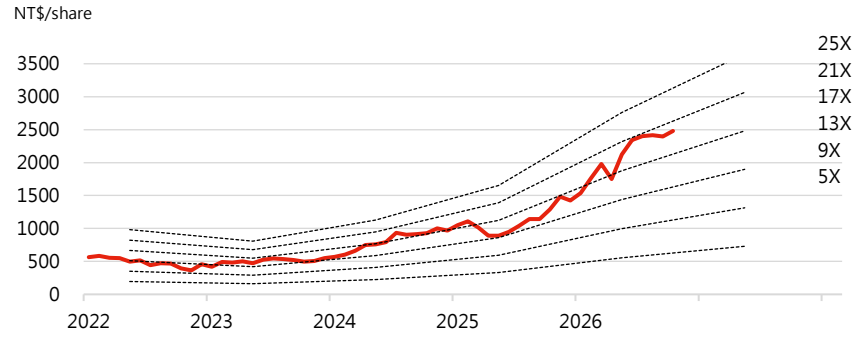
近三年單季營收 VS 毛利率趨勢圖



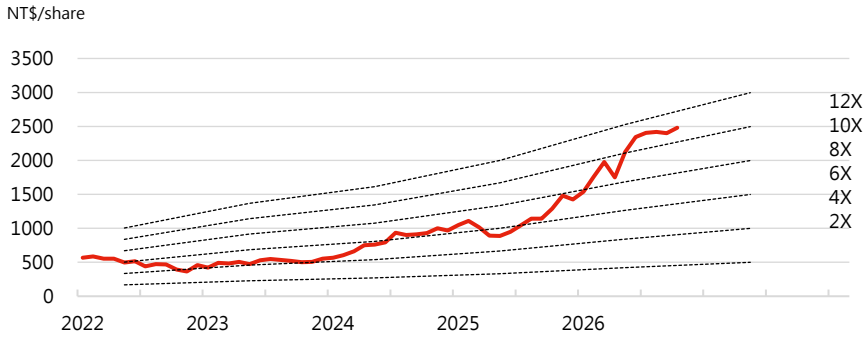
負債比率 VS 存貨周轉天數



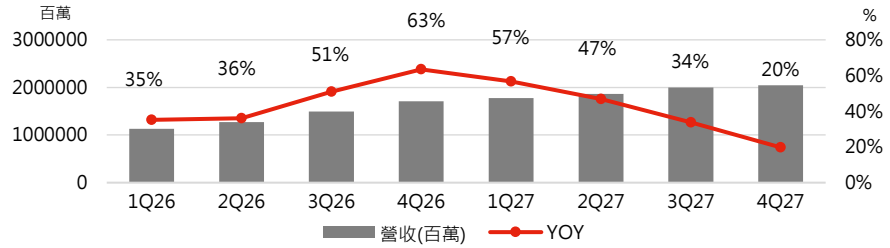
歷史 PE 圖



歷史 PB 圖

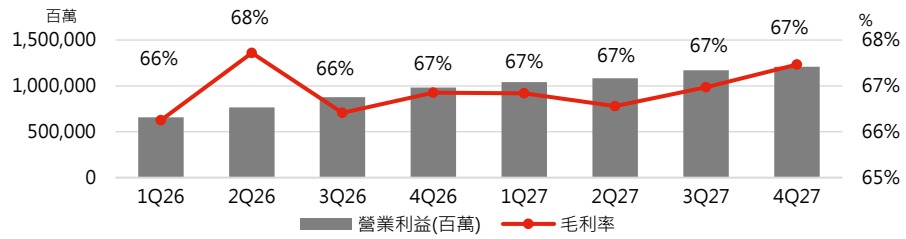


近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究部整理，Oct. 2026

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110 年金管投顧新字第 024 號

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B：Buy 買進：未來 6 個月該股票表現將優於大盤
N：Neutral 中立：未來 6 個月該股票表現將與大盤一致
S：Sell 賣出：未來 6 個月該股票表現將落後大盤

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A	企業在管理及揭露 ESG 績效的程度在 21%-40%
B+	企業在管理及揭露 ESG 績效的程度在 41%-60%
B	企業在管理及揭露 ESG 績效的程度在 61%-80%
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Rating scale explanation

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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